

## CHAPTER 289.

AN ACT TO LIQUIDATE AND SETTLE THE OUTSTANDING INDEBTEDNESS OF MADISON COUNTY, AND TO AUTHORIZE THE ISSUE OF A SERIES OF BONDS FOR THE PURPOSE OF PAYING OFF FLOATING DEBT, OLD BONDS, ETC., CONTRACTED FOR THE NECESSARY EXPENSES OF SAID COUNTY.

*The General Assembly of North Carolina do enact:*

## Preamble.

WHEREAS, by an act of the General Assembly of North Carolina, Public Laws of 1887, chapter 398, hereinafter referred to, the Commissioners of Madison County were authorized to issue the bonds of the county, not to exceed the sum of twenty-five thousand dollars, bearing interest at six per cent, payable semi-annually, and in conformity with the said act the Board of Commissioners of Madison County issued the bonds of the said county amounting in all to twenty-one thousand dollars with coupons attached in conformity with the said act.

## Issue of bonds under former act.

## Bonds now outstanding.

AND WHEREAS, the said bonds are now an outstanding indebtedness against said county, and the said county will not be able to pay the principal of the same at maturity.

## Advisability of renewal.

AND WHEREAS, it is to the best interest of the tax payers of the said county that the said bonds shall be renewed before their maturity by refunding the same at a lower rate of interest than six per cent, and also that the present floating debt of the said county, incurred for the necessary expenses thereof prior to the first day of January, 1903, together with all accrued interest due at the date of payment or refunding, be liquidated and funded by issuing a new series of bonds to cover the same and to embrace the entire debt of said county incurred for the necessary expenses, as it existed on January 1st, 1903, with the interest thereafter accruing.

## Floating debt.

NOW THEREFORE,

*The General Assembly of North Carolina do enact:*

## Board of commissioners authorized to issue not exceeding \$75,000 of bonds.

SECTION 1. That the Board of Commissioners of Madison County are hereby authorized and empowered to issue coupon bonds not to exceed in amount the sum of seventy-five thousand dollars (\$75,000), to be issued in the denominations of one thousand and of five hundred dollars respectively, said bonds to be dated June 1st, 1903, and to become due and payable on the first day of June, 1933, and to bear interest at the rate of five per centum per annum, payable semi-annually, on the first days of June and December in each and every year until said bonds shall

## Denominations; date of issue; date of payment.

## Interest.